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2                   **UNITED STATES DISTRICT COURT**  
3                   **CENTRAL DISTRICT OF CALIFORNIA**

4 CHENG JIANGCHEN, Individually  
5 and on Behalf of All Others Similarly  
6 Situated,

7                         Plaintiff,  
8                         vs.

9 RENTECH, INC., KEITH B.  
10 FORMAN, and JEFFREY SPAIN,

11                         Defendants.

12                         Case No. CV 17-1490-GW-FFMx

13                         JUDGMENT APPROVING CLASS  
14                         ACTION SETTLEMENT

15 WHEREAS, a class action is pending in this Court captioned *Jianchen v.*  
16 *Rentech, Inc., et al.*, Case No. 2:17-CV-0149-GW-FFM (C.D. Cal. Feb. 23, 2017)  
17 (the “Action”);

18 WHEREAS, (a) Lead Plaintiff Ichiro Ikuno, on behalf of himself and the  
19 Settlement Class (defined below), and (b) defendants Keith B. Forman and Jeffrey  
20 Spain (collectively, “Defendants,” and, together with Lead Plaintiff, the “Parties”)<sup>1</sup>  
21 have determined to settle all claims asserted against Defendants in this Action with  
22 prejudice on the terms and conditions set forth in the Stipulation and Agreement of  
23 Settlement dated May 22, 2019 (the “Stipulation”) subject to approval of this Court  
24 (the “Settlement”);

25                         <sup>1</sup> On December 19, 2017, Rentech, Inc. filed for bankruptcy in the United States  
26 Bankruptcy Court for the District of Delaware. See *Rentech, Inc.*, Case No. 17-  
27 12959 (CSS), and *Rentech WP U.S., Inc.*, Case No. 17-12958 (CSS). On July 24,  
28 2018, Lead Plaintiff filed a Notice of Dismissal voluntarily dismissing the claims  
against Rentech, Inc. without prejudice, subject to Lead Plaintiff’s right to rename  
Rentech after the automatic bankruptcy stay was no longer in effect. Dkt. No 70.  
To date, Lead Plaintiff has not refiled any claims against Rentech, Inc.

1 WHEREAS, unless otherwise defined in this Judgment, the capitalized terms  
2 herein shall have the same meaning as they have in the Stipulation;

3 WHEREAS, by Order dated June 27, 2019 (the “Preliminary Approval  
4 Order”), this Court: (a) preliminarily approved the Settlement; (b) certified the  
5 Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that  
6 notice of the proposed Settlement be provided to potential Settlement Class  
7 Members; (d) provided Settlement Class Members with the opportunity either to  
8 exclude themselves from the Settlement Class or to object to the proposed  
9 Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

10 WHEREAS, due and adequate notice has been given to the Settlement  
11 Class;

WHEREAS, the Court conducted a hearing on October 10, 2019 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

17 WHEREAS, the Court having reviewed and considered the Stipulation, all  
18 papers filed and proceedings held herein in connection with the Settlement, all oral  
19 and written comments received regarding the Settlement, and the record in the  
20 Action, and good cause appearing therefor;

**IT IS HEREBY ORDERED, ADJUDGED AND DECREED:**

**22**        1.     **Jurisdiction** – The Court has jurisdiction over the subject matter of  
**23** the Action, and all matters relating to the Settlement, as well as personal  
**24** jurisdiction over all of the Parties and each of the Settlement Class Members.

25        2. **Incorporation of Settlement Documents** – This Judgment  
26 incorporates and makes a part hereof: (a) the Stipulation filed with the Court on

1 May 23, 2019; and (b) the Notice and the Summary Notice, both of which were  
2 filed with the Court on May 23, 2019.

3       3. **Class Certification for Settlement Purposes** – The Court hereby  
4 affirms its determinations in the Preliminary Approval Order certifying, for the  
5 purposes of the Settlement only, the Action as a class action pursuant to Rules  
6 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the  
7 Settlement Class consisting of all persons and entities who or which purchased or  
8 otherwise acquired Rentech common stock between March 15, 2016 and April 6,  
9 2017, inclusive (the “Settlement Class Period”) and were allegedly damaged  
10 thereby. Excluded from the Settlement Class are Defendants, Defendants’  
11 Immediate Family members, the Officers and directors of Rentech, the Immediate  
12 Family members of the Officers and directors of Rentech, any trust of which a  
13 Defendant is the settlor or which is for the benefit of a Defendant and/or any  
14 member of a Defendant’s Immediate Family, and any entity in which a Defendant  
15 and/or any member of a Defendant’s Immediate Family has or have a direct or  
16 indirect controlling interest. Also excluded from the Settlement Class are any  
17 persons and entities who or which exclude themselves by submitting a request for  
18 exclusion from the Settlement Class that is accepted by the Court.

19       4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal  
20 Rules of Civil Procedure, and for the purposes of the Settlement only, the Court  
21 hereby affirms its determinations in the Preliminary Approval Order certifying  
22 Lead Plaintiff as Class Representative for the Settlement Class and appointing  
23 Lead Counsel as Class Counsel for the Settlement Class. Lead Plaintiff and Lead  
24 Counsel have fairly and adequately represented the Settlement Class both in terms  
25 of litigating the Action and for purposes of entering into and implementing the  
26 Settlement and have satisfied the requirements of Federal Rules of Civil Procedure  
27 23(a)(4) and 23(g), respectively.

1       5.     **Notice** – The Court finds that the dissemination of the Notice and the  
2 publication of the Summary Notice: (a) were implemented in accordance with the  
3 Preliminary Approval Order; (b) constituted the best notice practicable under the  
4 circumstances; (c) constituted notice that was reasonably calculated, under the  
5 circumstances, to apprise Settlement Class Members of (i) the pendency of the  
6 Action; (ii) the effect of the proposed Settlement (including the Releases to be  
7 provided thereunder); (iii) Lead Counsel’s motion for an award of attorneys’ fees  
8 and reimbursement of Litigation Expenses; (iv) the right of Settlement Class  
9 Members to object to any aspect of the Settlement, the Plan of Allocation and/or  
10 Lead Counsel’s motion for attorneys’ fees, reimbursement of Litigation Expenses,  
11 and request for a contribution award for Lead Plaintiff; (v) the right of Settlement  
12 Class Members to exclude themselves from the Settlement Class; and (vi) the right  
13 of Settlement Class Members to appear at the Settlement Hearing; (d) constituted  
14 due, adequate, and sufficient notice to all persons and entities entitled to receive  
15 notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of  
16 the Federal Rules of Civil Procedure, the United States Constitution (including the  
17 Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15  
18 U.S.C. §78u-4, as amended, and all other applicable law and rules.

19       6.     **Final Settlement Approval and Dismissal of Claims** – Pursuant to,  
20 and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court  
21 hereby fully and finally approves the Settlement set forth in the Stipulation in all  
22 respects (including, without limitation: the amount of the Settlement; the Releases  
23 provided for therein; and the dismissal with prejudice of the claims asserted against  
24 Defendants in the Action), and finds that the Settlement is, in all respects, fair,  
25 reasonable and adequate to the Settlement Class. The Parties are directed to  
26 implement, perform and consummate the Settlement in accordance with the terms  
27 and provisions contained in the Stipulation.

1       7. The Action and all of the claims asserted against Defendants in the  
2 Action by Lead Plaintiff and the other Settlement Class Members are hereby  
3 dismissed with prejudice. The Parties shall bear their own costs and expenses,  
4 except as otherwise expressly provided in the Stipulation.

5       8. **Binding Effect** – The terms of the Stipulation and of this Judgment  
6 shall be forever binding on Defendants, Lead Plaintiff and all other Settlement  
7 Class Members (regardless of whether or not any individual Settlement Class  
8 Member submits a Claim Form or seeks or obtains a distribution from the Net  
9 Settlement Fund), as well as their respective successors and assigns. [The persons  
10 and entities listed on Exhibit 1 hereto are excluded from the Settlement Class  
11 pursuant to request and are not bound by the terms of the Stipulation or this  
12 Judgment.]

13      9. **Releases** – The Releases set forth in paragraphs 6 and 7 of the  
14 Stipulation, together with the definitions contained in paragraph 1 of the  
15 Stipulation relating thereto, are expressly incorporated herein in all respects. The  
16 Releases are effective as of the Effective Date. Accordingly, this Court orders that:

17           (a) Without further action by anyone, and subject to paragraph 10  
18 below, upon the Effective Date of the Settlement, Lead Plaintiff and each of the  
19 Settlement Class Members, on behalf of themselves, and their respective heirs,  
20 executors, administrators, predecessors, successors, and assigns in their capacities  
21 as such, shall be deemed to have, and by operation of law and of the judgment  
22 shall have, fully, finally and forever compromised, settled, released, resolved,  
23 relinquished, waived and discharged each and every Released Plaintiff's Claim  
24 (including, without limitation, Unknown Claims) against the Defendants and  
25 Defendants' Releasees, and shall forever be barred and enjoined from asserting,  
26 instituting, commencing, prosecuting, maintaining, assisting with or participating  
27

1 in any or all of the Released Plaintiff's Claims against any of the Defendants or  
2 Defendants' Releasees.

3                   (b) Without further action by anyone, and subject to paragraph 10  
4 below, upon the Effective Date of the Settlement, Defendants, on behalf of  
5 themselves, and their respective heirs, executors, administrators, predecessors,  
6 successors, and assigns in their capacities as such, shall be deemed to have, and by  
7 operation of law and of the judgment shall have, fully, finally and forever  
8 compromised, settled, released, resolved, relinquished, waived and discharged each  
9 and every Released Defendants' Claim (including, without limitation, Unknown  
10 Claims) against Lead Plaintiff, any Settlement Class Member, and Plaintiff's  
11 Releasees, and shall be forever barred and enjoined from asserting, instituting,  
12 commencing, prosecuting, maintaining, assisting with or participating in any or all  
13 of the Released Defendants' Claims against Lead Plaintiff, any Settlement Class  
14 Member, or any of the Plaintiff's Releasees.

15                 10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this  
16 Judgment shall bar any action by any of the Parties to enforce or effectuate the  
17 terms of the Stipulation or this Judgment.

18                 11. **Rule 11 Findings** – The Court finds and concludes that the Parties  
19 and their respective counsel have complied in all respects with the requirements of  
20 Rule 11 of the Federal Rules of Civil Procedure in connection with the institution,  
21 prosecution, defense, and settlement of the Action.

22                 12. **No Admissions** – This Judgment, the Stipulation (whether or not  
23 consummated), including the exhibits thereto and the Plan of Allocation, the  
24 negotiations leading to the execution of the Stipulation, nor any proceedings taken  
25 pursuant to or in connection with the Stipulation and/or approval of the Settlement  
26 (including any arguments proffered in connection therewith):

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1 (a) shall not be offered or received against or to the prejudice of  
2 any Defendant or Defendants' Releasee for any purpose other than in an action to  
3 enforce the terms of the Stipulation, and the Settlement, and in particular do not  
4 constitute, and shall not be described as, construed as, or otherwise offered or  
5 received against any Defendant or Defendants' Releasee as evidence of, or deemed  
6 to be evidence of, any admission, concession, or presumption by any of the  
7 Defendants or Defendants' Releasee with respect to: (i) the truth of any allegation  
8 in any complaint filed in this Action; (ii) the validity of any claim that has been or  
9 could have been asserted in this Action or in any litigation or proceeding in any  
10 forum; (iii) the deficiency of any defense that has been or could have been asserted  
11 in this Action or in any other litigation or proceeding in any forum; or (iv) any  
12 liability, damages, negligence, fault, or wrongdoing of any Defendant or  
13 Defendants' Releasee whatsoever. Defendants and Defendants' Releasees may file  
14 the Stipulation and/or Judgment in any action that may be brought against them in  
15 order to support a defense or counterclaim based on principles of res judicata,  
16 collateral estoppel, release, good faith settlement, judgment bar or reduction or any  
17 other theory of claim preclusion or issue preclusion or similar defense or  
18 counterclaim, or in connection with any proceeding to enforce the terms of this  
19 Stipulation;

20 (b) shall not be offered against any of the Plaintiff's Releasees, as  
21 evidence of, or construed as, or deemed to be evidence of any presumption,  
22 concession or admission by any of the Plaintiff's Releasees that any of their claims  
23 are without merit, that any of the Defendants had meritorious defenses, or that  
24 damages recoverable under the Complaint would not have exceeded the Settlement  
25 Amount, or with respect to any liability, negligence, fault or wrongdoing of any  
26 kind, or in any way referred to for any other reason as against any of the Plaintiff's  
27 Releasees, in any civil, criminal or administrative action or proceeding, other than

1 such proceedings as may be necessary to effectuate the provisions of the  
2 Stipulation; and

3                   (c) shall not be construed against any of the Releasees as an  
4 admission, concession, or presumption that the consideration to be given hereunder  
5 represents the amount which could be or would have been recovered after trial;  
6 provided, however, the Parties and the Releasees and their respective counsel may  
7 refer to this Judgment to effectuate the protections from liability granted hereunder  
8 or otherwise to enforce the terms of the Settlement.

9                 13. **Retention of Jurisdiction** – Without affecting the finality of this  
10 Judgment in any way, this Court retains continuing and exclusive jurisdiction over:  
11 (a) the Parties for purposes of the administration, interpretation, implementation  
12 and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c)  
13 any motion for an award of attorneys' fees, Litigation Expenses by Lead Counsel,  
14 and/or request for a contribution award for Lead Plaintiff in the Action that will be  
15 paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation;  
16 (e) any motion to approve the Class Distribution Order; and (f) the Settlement  
17 Class Members for all matters relating to the Action.

18                 14. Separate orders shall be entered regarding approval of a Plan of  
19 Allocation and the motion of Lead Counsel for an award of attorneys' fees,  
20 reimbursement of Litigation Expenses, and a contribution award for Lead Plaintiff.  
21 Such orders shall in no way affect or delay the finality of this Judgment and shall  
22 not affect or delay the Effective Date of the Settlement.

23                 15. **Modification of the Agreement of Settlement** – Without further  
24 approval from the Court, Lead Plaintiff and Defendants are hereby authorized to  
25 agree to and adopt such amendments or modifications of the Stipulation or any  
26 exhibits attached thereto to effectuate the Settlement that: (a) are not materially  
27 inconsistent with this Judgment; and (b) do not materially limit the rights of

1 Settlement Class Members in connection with the Settlement. Without further  
2 order of the Court, Lead Plaintiff and Defendants may agree to reasonable  
3 extensions of time to carry out any provisions of the Settlement.

4       16. **Termination of Settlement** – If the Settlement is terminated as  
5 provided in the Stipulation or the Effective Date of the Settlement otherwise fails  
6 to occur, this Judgment shall be vacated, rendered null and void and be of no  
7 further force and effect, except as otherwise provided by the Stipulation, and this  
8 Judgment shall be without prejudice to the rights of Lead Plaintiff, the other  
9 Settlement Class Members and Defendants, and the Parties shall revert to their  
10 respective positions in the Action as of February 28, 2019, as provided in the  
11 Stipulation.

12        17. Entry of Final Judgment – There is no just reason to delay the entry  
13 of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the  
14 Court is expressly directed to immediately enter this final judgment in this Action.  
15 SO ORDERED this 4<sup>th</sup> day of November, 2019.

George K. W.

The Honorable George H. Wu  
United States District Judge